

The BGSA Supply Chain Index

June 2021

BG Strategic Advisors

The BGSA Supply Chain Index

The BGSA Supply Chain Index tracks nine segments within our core coverage area of supply chain and logistics:

- Logistics
- Global Parcel / Logistics
- Truckload
- Less Than Truckload
- Railroads / Rail Services
- Supply Chain Technology and Software
- Technology Distribution
- Healthcare Distribution
- Energy Transportation and Logistics

The following pages highlight current public valuation trends throughout each of these industry segments, including EV / LTM EBITDA and one year stock performance, among others

Introduction to BG Strategic Advisors (“BGSA”)

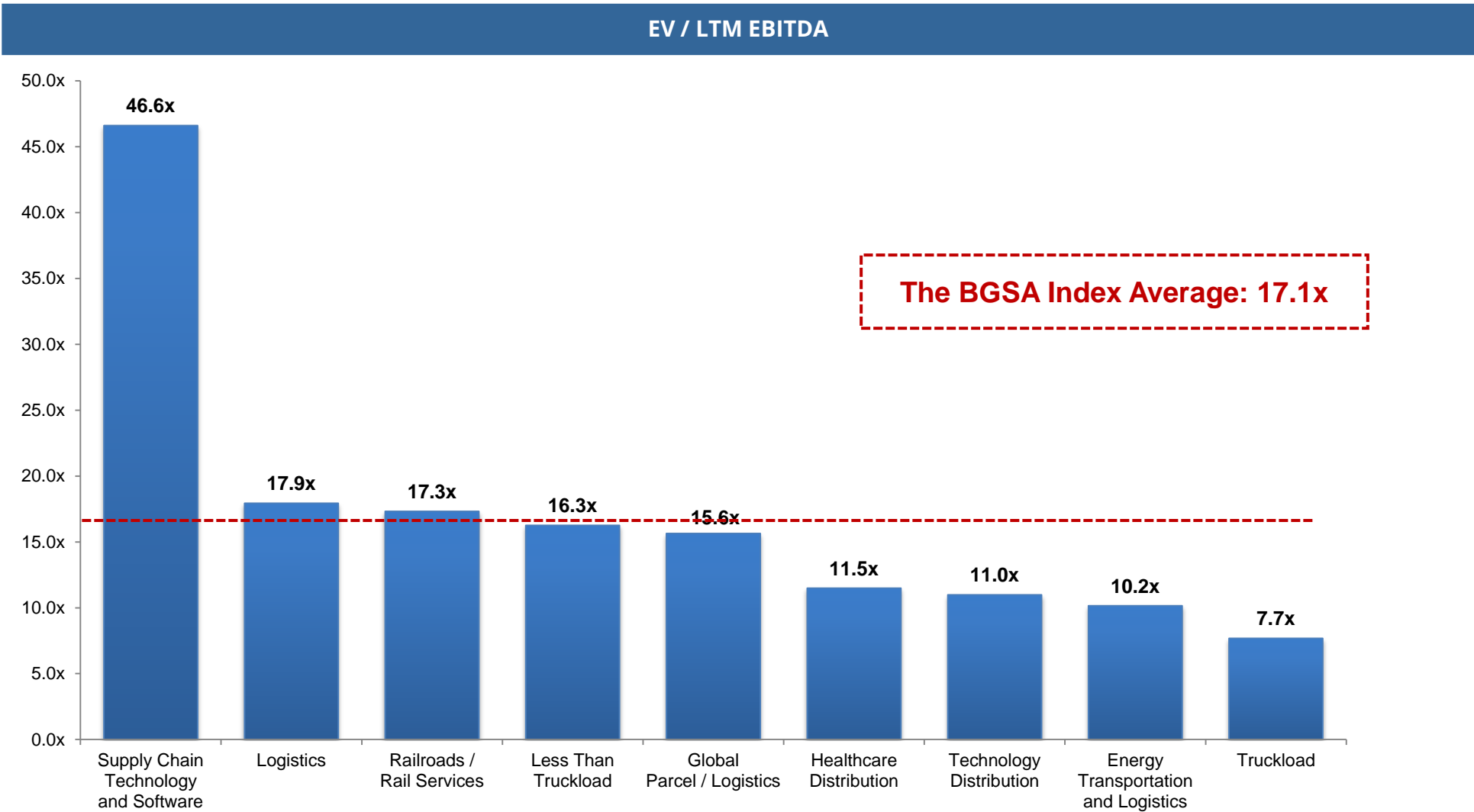
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true thought leader with over 30 completed transactions in the supply chain sector
- BGSA completed over 50 transactions within supply chain, logistics, and transportation

Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 17.1x, up from 16.8x in April
 - Supply Chain Technology, Logistics and Railroads are currently outperforming the broader index, trading at 46.6x, 17.9x and 17.3x respectively
- The BGSA Supply Chain Index ended the month of May up 2.2%, while the S&P 500 was up 0.3%
- Over the last 12 months, the BGSA Supply Chain Index was up 63.2%, while the S&P 500 was up 37.5%
 - The highest performing segments were Global Parcel, up 118.3%; LTL, up 85.9%; and Logistics, up 85.2%
- On May 13, [PayPal Holdings acquired Happy Returns](#)
- On May 17, [Solera Holdings announced that it will acquire Omnitracs](#)
- On May 25, [FarEye announced a \\$100 million Series E round led by TCV and Dragoneer Investment Group](#)
- On May 27, [project44 agreed to acquire ClearMetal](#)
- On May 27, [Epicor announced that it has acquired Configure Price Quote \(CPQ\) and visualization software provider KBMax](#)
- On May 27, [E2open agreed to acquire BluJay Solutions from Temasek Holdings and Francisco Partners for \\$1.7 billion](#)
- On June 1, [project44 announced it has closed on a \\$202 million Series E round led by Goldman Sachs Asset Management and Emergence Capital](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

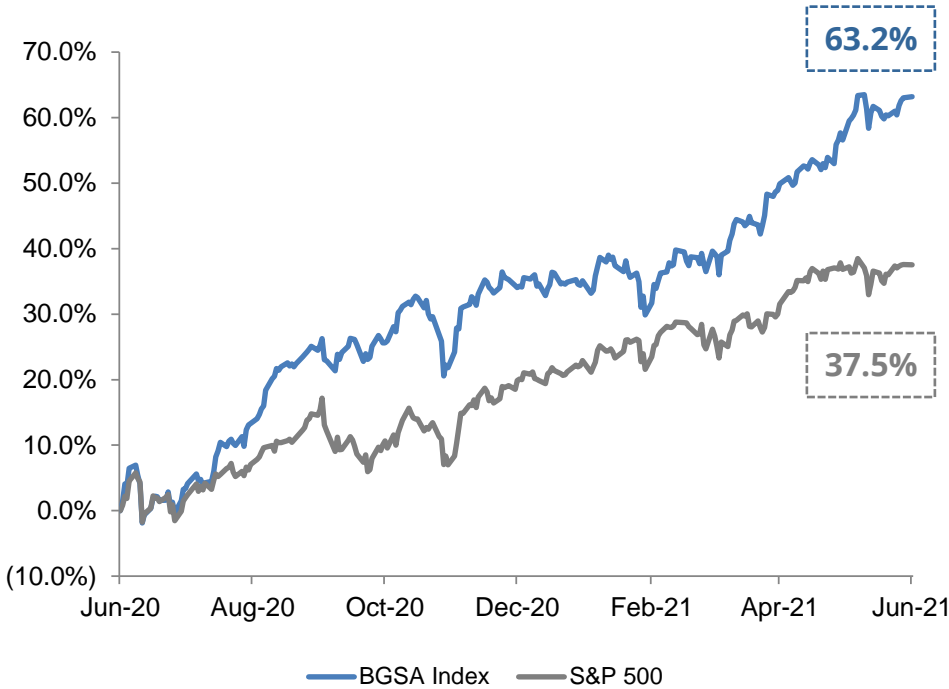


Source: Capital IQ, as of May 31, 2021

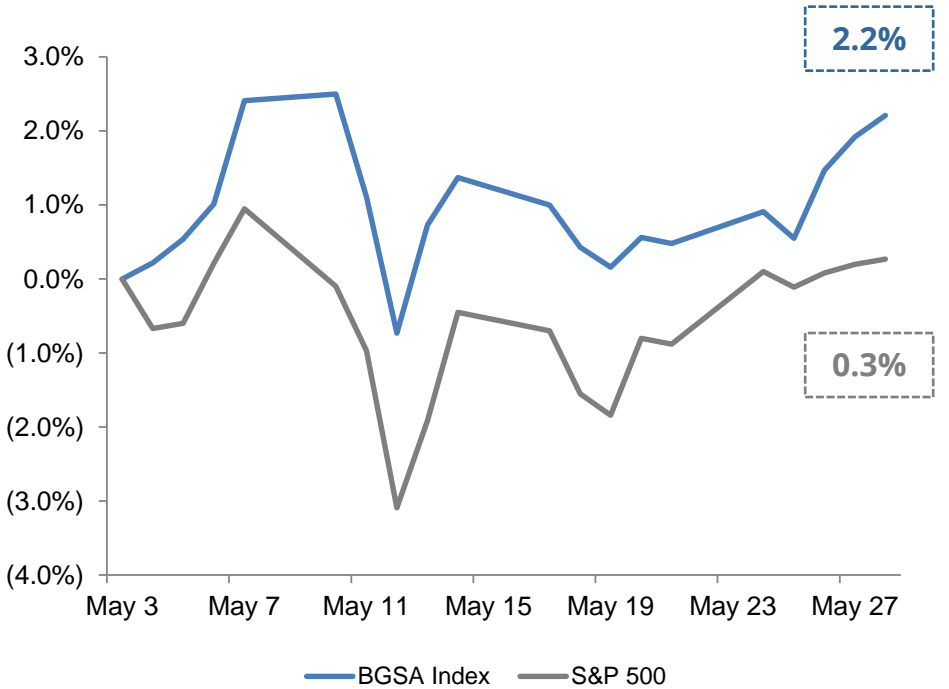
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

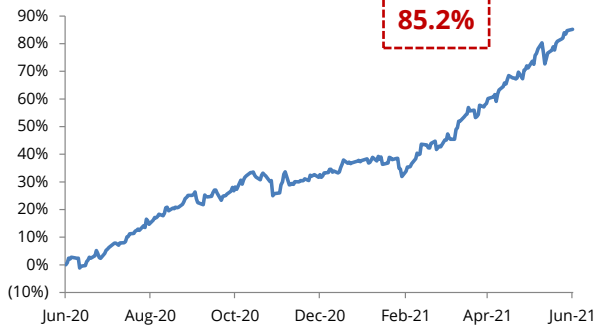


Source: Capital IQ, as of May 31, 2021

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of May 31, 2021

The BGSA Supply Chain Index by Segment

Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Agility	\$ 3.05	\$ 6,422.9	\$ 1,190.7	\$ 7,785.5	\$ 5,327.9	\$ 428.5	\$ 309.4	8.0%	5.8%	1.5x	18.2x	25.2x	2.8x	26.9x
Americold	38.02	9,601.5	2,760.9	12,365.8	2,137.8	420.0	185.7	19.6%	8.7%	5.8x	29.4x	66.6x	6.6x	62.5x
CH Robinson	97.02	12,902.6	1,454.7	14,357.2	17,206.0	864.3	787.2	5.0%	4.6%	0.8x	16.6x	18.2x	1.7x	19.1x
DSV	242.07	53,612.0	3,313.8	57,047.7	19,288.6	1,835.8	1,736.7	9.5%	9.0%	3.0x	31.1x	32.8x	1.8x	36.2x
Echo Global Logistics	34.16	909.9	107.5	1,017.4	2,761.3	61.4	43.1	2.2%	1.6%	0.4x	16.6x	23.6x	1.8x	15.9x
Expeditors International	125.69	21,227.3	(1,348.0)	19,883.1	11,572.2	1,224.2	1,166.9	10.6%	10.1%	1.7x	16.2x	17.0x	(1.1x)	22.9x
Forward Air	96.89	2,646.8	226.0	2,872.8	1,326.2	122.4	87.5	9.2%	6.6%	2.2x	23.5x	32.8x	1.8x	23.5x
Hub Group	69.81	2,403.3	63.9	2,467.3	3,576.3	243.0	117.8	6.8%	3.3%	0.7x	10.2x	20.9x	0.3x	19.0x
Kuehne + Nagel	337.71	40,639.5	235.5	40,893.1	22,814.3	1,613.8	1,379.3	7.1%	6.0%	1.8x	25.3x	29.6x	0.1x	31.7x
Landstar System	170.50	6,548.7	(92.6)	6,456.1	4,495.9	365.0	318.5	8.1%	7.1%	1.4x	17.7x	20.3x	(0.3x)	18.7x
Ryder System	81.79	4,406.1	6,541.1	10,947.2	8,480.4	2,368.0	581.9	27.9%	6.9%	1.3x	4.6x	18.8x	2.8x	13.7x
Universal Truckload	25.00	673.0	507.8	1,180.8	1,424.2	161.3	87.6	11.3%	6.2%	0.8x	7.3x	13.5x	3.1x	7.4x
XPO Logistics	146.93	16,413.6	7,294.0	23,845.6	17,162.0	1,448.0	673.0	8.4%	3.9%	1.4x	16.5x	35.4x	5.0x	23.1x

Min	\$ 673.0	\$ (1,348.0)	\$ 1,017.4	\$ 1,326.2	\$ 61.4	\$ 43.1	2.2%	1.6%	0.4x	4.6x	13.5x	(1.1x)	7.4x
Mean	\$ 13,723.6	\$ 1,712.0	\$ 15,470.7	\$ 9,044.1	\$ 858.1	\$ 575.0	10.3%	6.1%	1.7x	17.9x	27.3x	2.0x	24.6x
Median	\$ 6,548.7	\$ 507.8	\$ 10,947.2	\$ 5,327.9	\$ 428.5	\$ 318.5	8.4%	6.2%	1.4x	16.6x	23.6x	1.8x	22.9x
Max	\$ 53,612.0	\$ 7,294.0	\$ 57,047.7	\$ 22,814.3	\$ 2,368.0	\$ 1,736.7	27.9%	10.1%	5.8x	31.1x	66.6x	6.6x	62.5x

Source: Capital IQ, as of May 31, 2021

The BGSA Supply Chain Index by Segment

Global Parcel / Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Deutsche Post	\$ 68.22	\$ 84,247.2	\$ 14,381.5	\$ 99,686.7	\$ 82,711.3	\$ 8,664.3	\$ 6,821.6	10.5%	8.2%	1.2x	11.5x	14.6x	1.7x	16.4x
FedEx	314.81	83,532.3	29,710.0	113,242.3	78,752.0	8,586.0	4,841.0	10.9%	6.1%	1.4x	13.2x	23.4x	3.5x	16.1x
United Parcel Service	214.60	186,816.3	18,728.0	205,556.3	89,501.0	9,248.0	6,476.0	10.3%	7.2%	2.3x	22.2x	31.7x	2.0x	19.3x
Min	\$	83,532.3	\$ 14,381.5	\$ 99,686.7	\$ 78,752.0	\$ 8,586.0	\$ 4,841.0	10.3%	6.1%	1.2x	11.5x	14.6x	1.7x	16.1x
Mean	\$	118,198.6	\$ 20,939.8	\$ 139,495.1	\$ 83,654.8	\$ 8,832.8	\$ 6,046.2	10.6%	7.2%	1.6x	15.6x	23.2x	2.4x	17.3x
Median	\$	84,247.2	\$ 18,728.0	\$ 113,242.3	\$ 82,711.3	\$ 8,664.3	\$ 6,476.0	10.5%	7.2%	1.4x	13.2x	23.4x	2.0x	16.4x
Max	\$	186,816.3	\$ 29,710.0	\$ 205,556.3	\$ 89,501.0	\$ 9,248.0	\$ 6,821.6	10.9%	8.2%	2.3x	22.2x	31.7x	3.5x	19.3x

The BGSA Supply Chain Index by Segment

Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Covenant Transportation	\$ 22.51	\$ 377.1	\$ 123.3	\$ 500.4	\$ 848.6	\$ 78.8	\$ 17.4	9.3%	2.1%	0.6x	6.4x	28.8x	1.6x	8.3x
Daseke	7.24	472.0	606.3	1,143.3	1,397.0	153.3	54.0	11.0%	3.9%	0.8x	7.5x	21.2x	4.0x	20.5x
Heartland Express	18.15	1,450.3	(148.2)	1,302.1	631.3	185.7	75.1	29.4%	11.9%	2.1x	7.0x	17.3x	(0.8x)	17.0x
JB Hunt	171.54	18,126.8	884.8	19,011.6	9,973.9	1,300.9	766.0	13.0%	7.7%	1.9x	14.6x	24.8x	0.7x	24.9x
Knight-Swift	47.73	7,899.8	730.9	8,643.2	4,772.1	1,142.5	625.9	23.9%	13.1%	1.8x	7.6x	13.8x	0.6x	13.4x
Marten Transport	17.06	1,412.1	(87.8)	1,324.4	878.8	198.0	88.3	22.5%	10.1%	1.5x	6.7x	15.0x	(0.4x)	16.2x
P.A.M. Transportation	58.04	332.4	249.6	581.9	506.5	94.6	38.4	18.7%	7.6%	1.1x	6.2x	15.2x	2.6x	0.0x
Schneider	24.49	4,348.5	(213.7)	4,134.8	4,662.3	621.5	327.7	13.3%	7.0%	0.9x	6.7x	12.6x	(0.3x)	14.0x
Werner Enterprises	47.99	3,259.4	101.8	3,361.2	2,395.9	502.7	253.9	21.0%	10.6%	1.4x	6.7x	13.2x	0.2x	13.6x

Min	\$	332.4	\$	(213.7)	\$	500.4	\$	506.5	\$	78.8	\$	17.4	9.3%	2.1%	0.6x	6.2x	12.6x	(0.8x)	0.0x
Mean	\$	4,186.5	\$	249.7	\$	4,444.8	\$	2,896.3	\$	475.3	\$	249.6	18.0%	8.2%	1.3x	7.7x	18.0x	0.9x	14.2x
Median	\$	1,450.3	\$	123.3	\$	1,324.4	\$	1,397.0	\$	198.0	\$	88.3	18.7%	7.7%	1.4x	6.7x	15.2x	0.6x	14.0x
Max	\$	18,126.8	\$	884.8	\$	19,011.6	\$	9,973.9	\$	1,300.9	\$	766.0	29.4%	13.1%	2.1x	14.6x	28.8x	4.0x	24.9x

Source: Capital IQ, as of May 31, 2021

The BGSA Supply Chain Index by Segment

Less-Than-Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
ArcBest Corporation	\$ 77.84	\$ 1,976.0	\$ 23.3	\$ 1,999.3	\$ 3,068.0	\$ 232.6	\$ 112.8	7.6%	3.7%	0.7x	8.6x	17.7x	0.1x	15.8x
Old Dominion Freight Line	265.45	30,782.8	(562.2)	30,220.7	4,154.3	1,253.2	993.4	30.2%	23.9%	7.3x	24.1x	30.4x	(0.4x)	33.1x
Roadrunner Transportation	4.45	168.6	410.6	579.2	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	230.16	6,012.0	126.5	6,138.4	1,860.0	326.4	188.9	17.5%	10.2%	3.3x	18.8x	32.5x	0.4x	30.2x
TFI International	96.07	8,953.4	1,195.8	10,198.4	4,005.4	570.9	354.6	14.3%	8.9%	2.5x	17.9x	28.8x	2.1x	21.6x
Yellow Corporation	6.36	325.0	1,270.7	1,595.7	4,561.7	134.4	1.9	2.9%	0.0%	0.3x	11.9x	839.8x	9.5x	NM

Min	\$ 168.6	\$ (562.2)	\$ 579.2	\$ 1,847.9	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.3x	8.6x	17.7x	(6.0x)	0.0x
Mean	\$ 8,036.3	\$ 410.8	\$ 8,455.3	\$ 3,249.5	\$ 408.2	\$ 254.0	11.5%	6.6%	2.4x	16.3x	189.8x	0.9x	20.1x
Median	\$ 3,994.0	\$ 268.5	\$ 4,068.9	\$ 3,536.7	\$ 279.5	\$ 150.9	10.9%	6.3%	1.6x	17.9x	30.4x	0.2x	21.6x
Max	\$ 30,782.8	\$ 1,270.7	\$ 30,220.7	\$ 4,561.7	\$ 1,253.2	\$ 993.4	30.2%	23.9%	7.3x	24.1x	839.8x	9.5x	33.1x

The BGSA Supply Chain Index by Segment

Railroads / Rail Services

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Canadian National Railway	\$ 111.33	\$ 78,819.2	\$ 10,173.5	\$ 89,411.9	\$ 10,978.1	\$ 5,701.7	\$ 4,428.9	51.9%	40.3%	8.1x	15.7x	20.2x	1.8x	21.8x					
Canadian Pacific Railway	80.34	53,555.0	7,694.0	61,566.0	6,062.6	3,489.2	2,895.4	57.6%	47.8%	10.2x	17.6x	21.3x	2.2x	23.3x					
CSX	100.12	75,830.9	13,843.0	89,682.9	10,541.0	5,724.0	4,340.0	54.3%	41.2%	8.5x	15.7x	20.7x	2.4x	21.9x					
Kansas City Southern	297.68	27,069.3	3,564.6	30,966.1	2,606.9	1,376.6	1,016.1	52.8%	39.0%	11.9x	22.5x	30.5x	2.6x	31.8x					
Norfolk Southern	280.90	70,292.7	12,153.0	82,445.7	9,803.0	4,697.0	3,543.0	47.9%	36.1%	8.4x	17.6x	23.3x	2.6x	23.4x					
The Greenbrier Companies	44.41	1,457.8	533.7	2,197.3	2,097.6	151.5	50.1	7.2%	2.4%	1.0x	14.5x	43.9x	3.5x	30.4x					
Union Pacific	224.73	149,288.7	26,904.0	176,192.7	19,305.0	9,938.0	7,726.0	51.5%	40.0%	9.1x	17.7x	22.8x	2.7x	22.5x					
Min	\$	1,457.8	\$	533.7	\$	2,197.3	\$	2,097.6	\$	151.5	\$	50.1	7.2%	2.4%	1.0x	14.5x	20.2x	1.8x	21.8x
Mean	\$	65,187.6	\$	10,695.1	\$	76,066.1	\$	8,770.6	\$	4,439.7	\$	3,428.5	46.2%	35.3%	8.2x	17.3x	26.1x	2.5x	25.0x
Median	\$	70,292.7	\$	10,173.5	\$	82,445.7	\$	9,803.0	\$	4,697.0	\$	3,543.0	51.9%	40.0%	8.5x	17.6x	22.8x	2.6x	23.3x
Max	\$	149,288.7	\$	26,904.0	\$	176,192.7	\$	19,305.0	\$	9,938.0	\$	7,726.0	57.6%	47.8%	11.9x	22.5x	43.9x	3.5x	31.8x

Source: Capital IQ, as of May 31, 2021

The BGSA Supply Chain Index by Segment

Supply Chain Technology and Software

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Absolute Software	\$ 13.91	\$ 687.7	\$ (120.3)	\$ 562.4	\$ 116.2	\$ 18.4	\$ 15.2	15.9%	13.1%	4.8x	30.5x	36.9x	(6.5x)	92.8x
American Software	20.12	658.1	(99.0)	559.1	112.1	5.7	4.0	5.1%	3.6%	5.0x	NM	NM	NM	77.2x
Descartes Systems	58.48	4,941.8	(125.4)	4,814.2	363.8	142.8	81.4	39.3%	22.4%	13.2x	33.7x	59.1x	(0.9x)	67.2x
Exlservice Holdings	101.98	3,412.0	(47.3)	3,364.7	973.9	168.4	123.3	17.3%	12.7%	3.5x	20.0x	27.3x	(0.3x)	25.2x
Manhattan Associates	135.98	8,650.7	(164.8)	8,485.9	589.3	124.0	115.3	21.0%	19.6%	14.4x	68.4x	73.6x	(1.3x)	82.5x
PFSweb	7.53	158.9	71.3	230.2	285.8	4.5	(4.1)	1.6%	(1.4%)	0.8x	51.3x	NM	15.9x	52.1x
Wisetech Global	21.84	7,063.5	(162.5)	6,900.6	356.6	91.0	82.2	25.5%	23.1%	19.4x	75.8x	83.9x	(1.8x)	81.7x
Min	\$ 158.9	\$ (164.8)	\$ 230.2	\$ 112.1	\$ 4.5	\$ (4.1)	1.6%	(1.4%)	0.8x	20.0x	27.3x	(6.5x)	25.2x	
Mean	\$ 3,653.2	\$ (92.6)	\$ 3,559.6	\$ 399.7	\$ 79.3	\$ 59.6	17.9%	13.3%	8.7x	46.6x	56.2x	0.8x	68.4x	
Median	\$ 3,412.0	\$ (120.3)	\$ 3,364.7	\$ 356.6	\$ 91.0	\$ 81.4	17.3%	13.1%	5.0x	42.5x	59.1x	(1.1x)	77.2x	
Max	\$ 8,650.7	\$ 71.3	\$ 8,485.9	\$ 973.9	\$ 168.4	\$ 123.3	39.3%	23.1%	19.4x	75.8x	83.9x	15.9x	92.8x	

Source: Capital IQ, as of May 31, 2021

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of				Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA						
Arrow Electronics	\$ 120.33	\$ 8,878.3	\$ 2,037.5	\$ 10,974.5	\$ 30,677.9	\$ 1,266.0	\$ 1,073.7	4.1%	3.5%	0.4x	8.7x	10.2x	1.6x	10.0x					
Avnet	44.06	4,384.1	1,180.5	5,564.6	18,467.6	391.5	254.7	2.1%	1.4%	0.3x	14.2x	21.8x	3.0x	13.3x					
CDW Corporation	165.42	23,192.5	3,562.0	26,754.5	18,915.8	1,644.7	1,265.3	8.7%	6.7%	1.4x	16.3x	21.1x	2.2x	22.3x					
ScanSource	30.53	777.5	177.8	955.2	2,934.6	91.1	56.9	3.1%	1.9%	0.3x	10.5x	16.8x	2.0x	10.4x					
SYNNEX	126.60	6,564.5	361.3	6,925.7	25,533.6	1,306.2	1,033.8	5.1%	4.0%	0.3x	5.3x	6.7x	0.3x	15.9x					
Min	\$	777.5	\$	177.8	\$	955.2	\$	2,934.6	\$	91.1	\$	56.9	2.1%	1.4%	0.3x	5.3x	6.7x	0.3x	10.0x
Mean	\$	8,759.4	\$	1,463.8	\$	10,234.9	\$	19,305.9	\$	939.9	\$	736.9	4.6%	3.5%	0.5x	11.0x	15.3x	1.8x	14.4x
Median	\$	6,564.5	\$	1,180.5	\$	6,925.7	\$	18,915.8	\$	1,266.0	\$	1,033.8	4.1%	3.5%	0.3x	10.5x	16.8x	2.0x	13.3x
Max	\$	23,192.5	\$	3,562.0	\$	26,754.5	\$	30,677.9	\$	1,644.7	\$	1,265.3	8.7%	6.7%	1.4x	16.3x	21.8x	3.0x	22.3x

Source: Capital IQ, as of May 31, 2021

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
AmerisourceBergen Corporation	\$ 114.74	\$ 23,568.8	\$ 436.7	\$ 24,184.5	\$ 196,282.3	\$ 2,754.3	\$ 2,349.8	1.4%	1.2%	0.1x	8.8x	10.3x	0.2x	12.5x
Cardinal Health, Inc.	56.07	16,268.6	3,232.0	19,504.6	156,570.0	2,713.0	1,885.0	1.7%	1.2%	0.1x	7.2x	10.3x	1.2x	9.4x
Henry Schein, Inc.	76.04	10,698.5	857.7	12,647.7	10,615.2	788.3	600.4	7.4%	5.7%	1.2x	16.0x	21.1x	1.1x	19.1x
McKesson Corporation	192.39	30,433.5	3,273.0	35,173.5	238,228.0	4,005.0	3,118.0	1.7%	1.3%	0.1x	8.8x	11.3x	0.8x	10.0x
Owens & Minor Inc.	44.71	3,359.9	1,058.5	4,418.4	8,684.0	457.9	375.8	5.3%	4.3%	0.5x	9.6x	11.8x	2.3x	13.5x
Patterson Companies, Inc.	32.54	3,097.4	638.7	3,737.8	5,636.7	319.7	241.1	5.7%	4.3%	0.7x	11.7x	15.5x	2.0x	16.2x
Stericycle, Inc.	78.56	7,208.7	2,086.6	9,298.9	2,558.5	507.9	279.0	19.9%	10.9%	3.6x	18.3x	33.3x	4.1x	30.1x
Min	\$ 3,097.4	\$ 436.7	\$ 3,737.8	\$ 2,558.5	\$ 319.7	\$ 241.1	1.4%	1.2%	0.1x	7.2x	10.3x	0.2x	9.4x	
Mean	\$ 13,519.3	\$ 1,654.8	\$ 15,566.5	\$ 88,367.8	\$ 1,649.5	\$ 1,264.1	6.1%	4.1%	0.9x	11.5x	16.2x	1.7x	15.8x	
Median	\$ 10,698.5	\$ 1,058.5	\$ 12,647.7	\$ 10,615.2	\$ 788.3	\$ 600.4	5.3%	4.3%	0.5x	9.6x	11.8x	1.2x	13.5x	
Max	\$ 30,433.5	\$ 3,273.0	\$ 35,173.5	\$ 238,228.0	\$ 4,005.0	\$ 3,118.0	19.9%	10.9%	3.6x	18.3x	33.3x	4.1x	30.1x	

Source: Capital IQ, as of May 31, 2021

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Civeo Corporation	\$ 15.98	\$ 228.4	\$ 249.3	\$ 538.8	\$ 516.4	\$ 84.3	\$ (8.0)	16.3%	(1.6%)	1.0x	6.4x	NM	3.0x	NM
Clean Harbors	93.10	5,080.0	1,156.4	6,236.4	3,093.7	499.5	209.0	16.1%	6.8%	2.0x	12.5x	29.8x	2.3x	35.2x
World Fuel	30.73	1,943.2	(211.8)	1,734.9	18,301.0	206.2	140.9	1.1%	0.8%	0.1x	8.4x	12.3x	(1.0x)	20.4x
Gibson Energy	19.50	2,856.5	1,229.2	4,136.4	4,045.8	278.6	172.0	6.9%	4.3%	1.0x	14.8x	24.1x	4.4x	21.3x
Mullen Group	10.64	1,024.1	384.7	1,424.7	903.6	165.2	94.2	18.3%	10.4%	1.6x	8.6x	15.1x	2.3x	16.5x
Min	\$	228.4	\$ (211.8)	\$ 538.8	\$ 516.4	\$ 84.3	\$ (8.0)	1.1%	(1.6%)	0.1x	6.4x	12.3x	(1.0x)	16.5x
Mean	\$	2,226.5	\$ 561.6	\$ 2,814.2	\$ 5,372.1	\$ 246.8	\$ 121.6	11.8%	4.1%	1.2x	10.2x	20.3x	2.2x	23.3x
Median	\$	1,943.2	\$ 384.7	\$ 1,734.9	\$ 3,093.7	\$ 206.2	\$ 140.9	16.1%	4.3%	1.0x	8.6x	19.6x	2.3x	20.8x
Max	\$	5,080.0	\$ 1,229.2	\$ 6,236.4	\$ 18,301.0	\$ 499.5	\$ 209.0	18.3%	10.4%	2.0x	14.8x	29.8x	4.4x	35.2x